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proposition (p. 487) that "deception may almost be called the foundation of business." For economic purposes, Dr. Ward's views on the "Socialization of Achievement" (chap. xx) converge to the outcome that the trend of cultural growth sets indefeasibly toward collectivism, toward which he finds, on an analysis of the available data, that the most advanced of the industrial peoples have made the most substantial approaches. V.

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*Bevölkerungsbewegung, Kapitalbildung und periodische Wirtschaftskrisen.* By LUDWIG POHLE. Göttingen: Vandenhoeck & Ruprecht, 1902. 8vo, pp. 92.

THE objective point of this pamphlet is a theory of crises, or more precisely of depression, with a particular view to the bearing of depression on the fortunes of the working classes. Dr. Pohle does not consistently distinguish between crisis and depression, and for the most part "crisis" in his usage means depression. As the wording of the title indicates, the causes of depression are sought in the movement of population and in the accumulation of capital. The movement of population here means, practically, the natural increase of the working classes. This is the ultimate efficient factor to which depression is traceable. But it is through its relation to the accumulation of capital that this factor brings on the depression.

The cause of the change from exaltation to depression I find in this, that the savings of the nation are no longer adequate to pay for the newly produced capital goods . . . . It is, in short, the excessive demand for capital for use in industry which first brings this period of exaltation to a pause and finally changes it to a period of depression (p. 79, note 32).

The periodicity of crises and depressions is traceable to psychological grounds, to the cumulative change of animus in the undertaking class; that is to say, these phenomena are essentially of a speculative nature. But the ulterior causes of this disturbance are of a material kind. The growth of the working-class population diverts the values produced from accumulation in the way of capitalizable savings to current consumption, resulting in a discrepancy between the accumulated funds and the productive goods on hand. The accumulated funds not being adequate to pay for the industrial equipment necessary to afford the requisite current output, capitalization comes to a standstill, there is an appearance of overproduction of productive goods, with a consequent decline in their value; the industrial equipment in hand is therefore insufficient to give remunerative employment to the

workman, at the same time that a slack demand for productive goods discourages their further production. This unemployment is the substantial fact of a period of depression.

The theory furnishes its own refutation. For all that appears in Dr. Pohle's discussion, the funded value of the productive goods in question should be competent, through the introduction of credit relations, to pay for, and therefore to capitalize, these goods in the form of increased industrial equipment. With the increased industrial equipment the working class should have no difficulty in finding remunerative employment: nor should the consumptive goods required by an increased working class be wanting, since the increased industrial equipment with an increased labor force should readily increase the output; nor should the workman want for the means with which to pay for what they need, since the heightened efficiency of industry and the livelier demand for labor resulting from it should give them good wages and steady work. In short, the factors to which Dr. Pohle traces depression should, on his own interpretation of the facts, result in brisk times. V.

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*Kartell und Trust: Vergleichende Untersuchungen über dem Wesen und Bedeutung.* By S. TSCHIEVSCHKY. Göttingen: Vandenhoeck & Ruprecht, 1903. 8vo, pp. iv + 129.

TO LEAVE no doubt as to the drift of the following discussion, I wish to emphasize that to my mind the comprehensive organization of industry, whether in the form of cartells or of trusts, is a necessity growing out of the current individualistic business methods. More particularly, I regard the cartell as a form of organization that has the promise of a very large place in the future development, especially of continental industry (preface.)

The reason assigned for this favorable view of the cartell, as a practicable expedient for the industry of the continent, is the greater degree of identification of the business men of the continent with some one business concern. This gives the continental business concerns a quasi-personal character, in greater measure than the American or even the English, and so insures them a degree of initiative and consistent business policy such as the latter frequently lack. Hence the cartell, which leaves the corporate identity of the underlying concerns undisturbed, permits a larger net advantage to be gained from combination, since the advantage of combination is gained while that of particular initiative is not lost.

Dr. Tschievsky offers a very sane discussion of the bearing of